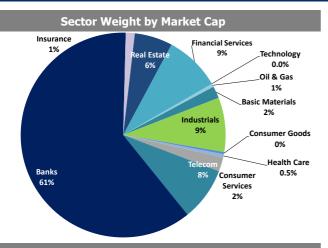


Boursa Kuwait Daily Report

September 28, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	7,809.3	28.0	14.5%
2- National Bank of Kuwait	7,371.1	16.8	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	2,859.7	47.6	7.7%
5- Zain	2,531.3	12.8	16.6%
6- Agility (PWC Logistics)	1,787.7	1.9	64.6%
7- Mabanee Co.	1,010.9	17.2	10.8%
8- Commercial Bank of Kuwait	966.1	12.2	9.5%
9- Gulf Bank	960.2	17.2	8.3%
10- Burgan Bank	729.9	15.0	6.6%
Total	29,426	12.40	18.3%

Top Provers and Prost Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Madar Finance & Investment Co.	0.100	0.009	10.0%
Kuwait Finance & Investment Co.	0.064	0.006	9.8%
Ras-Al-Khaimah for White Cement Co.	0.147	0.013	9.7%
IFA Hotels & Resorts Co.	0.028	0.002	7.8%
Al-Manar Financing & Leasing Co.	0.053	0.004	7.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.017	(0.001)	(6.5%)
Al Masaken Intl. Real Estate Dev. Co.	0.028	(0.002)	(6.0%)
Osoul Investment Co.	0.072	(0.004)	(5.2%)
Tijara Real Estate & Investment Co.	0.048	(0.003)	(5.0%)
Burgan Co. for Drilling, Tdg. & Maint.	0.115	(0.006)	(5.0%)

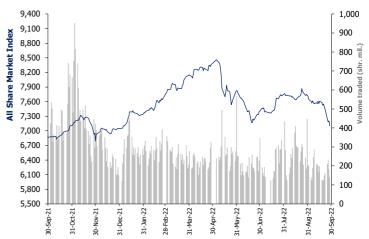
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.841	(2.2%)	18,883,600
National Industries Group	0.229	(4.6%)	12,262,103
Zain	0.585	(0.3%)	9,386,911
IFA Hotels & Resorts Co.	0.028	7.8%	9,019,090
Gulf Bank	0.300	(3.5%)	7,431,326

					_
■.∀.	3 K (6)	Capital	ization	Costor	Dotume
- 4	rank(a)	. Gellicii	ization -	P1=(01(0)	RELUIIIS

	Market Cap.	DTD	DTD	MTD	YTD
	•	טוט			
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	42,565.6	▼	(1.3%)	(5.8%)	1.4%
Oil & Gas	221.8	•	(1.8%)	(10.7%)	(25.0%)
Basic Materials	803.7	▼	(1.8%)	(10.7%)	(12.0%)
Industrials	3,636.0	•	(1.4%)	(16.2%)	(10.9%)
Consumer Staples	142.4	•	(1.0%)	(12.5%)	(38.1%)
Health Care	228.0	_	0.0%	6.3%	(42.3%)
Consumer Discretionary	932.8	•	(1.0%)	(9.3%)	39.5%
Telecommunications	3,568.2	•	(0.8%)	(6.9%)	6.8%
Banks	25,926.1	•	(1.3%)	(2.7%)	7.5%
Insurance	607.7	•	(1.5%)	(4.7%)	(1.8%)
Real Estate	2,542.8	•	(1.7%)	(5.5%)	(12.3%)
Financial Services	3,733.6	•	(1.5%)	(11.6%)	(9.7%)
Technology	8.1	A	3.8%	(3.0%)	(13.8%)
Utilities	214.5	A	0.5%	(3.0%)	(14.5%)

Market Breadth		36		88	33
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,949.86	(121.8)	(1.5%)	(7.5%)	4.1%
Main 50 Index	5,511.35	(48.8)	(0.9%)	(10.3%)	(9.8%)
Main Market Index	5,338.38	(45.1)	(0.8%)	(9.0%)	(9.3%)
All Share Market Index	7,105.71	(99.3)	(1.4%)	(7.8%)	0.9%
Market Cap (KWD Mn)	42,565.62	(562.3)	(1.3%)	(5.8%)	1.4%

Index Performance relative to Volume



Market Trading Data and Volatility										
Trading Indicators	Today's	DTD	DTD	Average	Average Daily					
	Value	Chg	% Chg	YTD 2022	YTD 2021					
Volume (Shrs Mn)	139.6	(42.7)	(23.4%)	244.7	324.4					
Value Traded (KWD Mn)	49.8	(6.85)	(12.1%)	65.1	52.4					
No. of Trades	11 267	(1.603)	(12.5%)	12 497	11 832					

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.841	(2.2%)	16,089,936
National Bank of Kuwait	0.976	(1.1%)	6,164,484
Zain	0.585	(0.3%)	5,527,342
Agility (PWC Logistics)	0.668	(1.8%)	3,833,825
National Industries Group	0.229	(4.6%)	2,854,824

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Wednesday, September 28, 2022

	Closing Price Mark		cet Capitaliza	ation		Valuation	Multiples				YTD-22 Tradin	g Indicators			
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	0.976	(0.011)	(1.1%)	7,371	22.1%	17.3%	16.8	2.13	3.9%	1.21	12.7%	2.8%	940.63	990.91
•	Gulf Bank	0.300	(0.011)	(3.5%)	960	2.9%	2.3%	17.2	1.42	2.2%	1.10	8.3%	12.9%	1,381.49	459.23
•	Kuwait International Bank	0.198	(0.002)	(1.0%)	233	0.7%	0.5%	19.7	0.95	1.9%	0.99	4.8%	(5.5%)	568.01	130.30
•	Burgan Bank	0.222	(0.005)	(2.2%)	730	2.2%	1.7%	15.0	0.99	2.1%	1.04	6.6%	(7.1%)	598.20	160.39
•	Kuwait Finance House	0.841	(0.019)	(2.2%)	7,809	23.4%	18.3%	28.0	4.07	1.3%	1.39	14.5%	1.1%	2,049.14	1,858.06
•	Boubyan Bank	0.765	(0.006)	(0.8%)	2,860	8.6%	6.7%	47.6	3.68	0.6%	1.05	7.7%	(3.2%)	236.87	178.95
•	National Investments Co	0.231	(0.007)	(2.9%)	202	0.6%	0.5%	9.5	1.01	19.5%	1.29	10.6%	5.5%	719.79	232.27
•	Kuwait Projects Co. (Holding)	0.133	(0.002)	(1.5%)	351	1.1%	0.8%	37.5	1.13	3.7%	0.67	3.0%	(6.3%)	1,176.81	217.27
•	Al Imtiaz Investment Group	0.076	(0.003)	(3.6%)	86	0.3%	0.2%	NM	0.49	11.3%	1.03	NM	(36.0%)	642.84	81.63
▼	Kuwait Real Estate Co.	0.101	(0.004)	(3.8%)	99	0.3%	0.2%	12.9	0.78	2.7%	0.98	6.0%	(41.9%)	904.61	143.58
•	Mabanee Co.	0.863	(0.018)	(2.0%)	1,011	3.0%	2.4%	17.2	1.86	1.6%	1.10	10.8%	8.8%	136.67	113.13
▼	National Industries Group (Holding)	0.229	(0.011)	(4.6%)	501	1.5%	1.2%	7.6	0.98	3.4%	1.43	12.9%	23.9%	1,197.75	342.69
•	Gulf Cable and Electrical Industries	1.070	(0.040)	(3.6%)	225	0.7%	0.5%	10.0	1.00	5.6%	1.02	10.0%	22.8%	81.33	108.00
•	Boubyan Petrochemical Co.	0.830	(0.012)	(1.4%)	444	1.3%	1.0%	9.6	1.74	6.8%	0.75	18.1%	(2.6%)	86.67	84.69
•	Qurain Petrochemicals Industries Co.	0.271	(0.007)	(2.5%)	298	0.9%	0.7%	10.9	0.68	6.2%	0.73	6.3%	(21.9%)	219.37	83.49
▼	Agility Public Warehousing Co.	0.668	(0.012)	(1.8%)	1,788	5.4%	4.2%	1.9	1.21	2.4%	1.50	64.6%	(15.2%)	775.98	750.14
•	Mobile Telecommunications Co.	0.585	(0.002)	(0.3%)	2,531	7.6%	5.9%	12.8	2.13	5.6%	1.30	16.6%	(1.7%)	794.45	491.66
•	Human Soft Holding Co.	3.275	(0.055)	(1.7%)	400	1.2%	0.9%	7.6	3.64	12.2%	0.50	47.8%	1.6%	48.61	162.64
•	ALAFCO Aviation Lease and Finance Co.	0.174	(0.001)	(0.6%)	166	0.5%	0.4%	NM	0.61	0.0%	0.88	NM	(20.2%)	203.15	42.79
•	Jazeera Airways Co.	1.655	(0.031)	(1.8%)	364	1.1%	0.9%	13.9	11.96	1.9%	0.73	86.0%	28.3%	76.61	135.24
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	10.2%	8.0%	17.1	2.57	3.6%	1.16	15.0%	20.7%	3,423.49	1,053.38
•	Warba Bank	0.221	(0.001)	(0.5%)	442	1.3%	1.0%	20.3	1.52	0.0%	0.98	7.5%	(19.3%)	556.46	147.46
•	Mezzan Holding Co.	0.374	(0.001)	(0.3%)	116	0.3%	0.3%	38.1	1.10	4.4%	0.45	2.9%	(36.5%)	127.94	65.29
	Integrated holding Co.	0.380	0.011	3.0%	96	0.3%	0.2%	29.0	1.57	2.6%	0.51	5.4%	2.7%	179.03	75.08
	Shamal Az-Zour Al-Oula Power and Wate	0.195	0.001	0.5%	215	0.6%	0.5%	14.9	2.19	3.6%	0.46	14.7%	(14.5%)	197.27	42.44
•	Boursa Kuwait Securities Co.	2.079	(0.051)	(2.4%)	417	1.3%	1.0%	22.2	7.16	3.1%	0.85	32.2%	2.9%	32.48	78.54
▼	Ali Alghanim Sons Automotive Co.	0.785	(0.005)	(0.6%)	218	0.7%	0.5%	14.0	3.63	7.0%	NA	26.0%	NA	142.26	122.58
Subt	otal- Premier Market Stocks	7,949.86	(121.83)	-1.5%	33,332	100%	78%	15.0	1.52	4.41%		16.7%	4.1%	17,497.91	8,351.81
Rest	of the Market				9,233		22%	10.4	0.68	2.36%		8.9%		26,551.45	3,357.27

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Wednesday, September 28, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks YTD-22 Reuters Trailing Trailing Dividend 52 Weeks Volume Value Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs. (KWD) Turnove ROE ▲ Senergy Holding Co. 47.4 0.80 0.00% 1.13 0.040 0.000 8.0 0.054 0.037 (18.4%)10 32.9% 1.7% SENE.KW Independent Petroleum Group 0.90 6.09% 0.25 0.473 0.000 89.1 0.600 0.368 (19.6%)1.9% 5.6% IPGK.KW 16.2 0 0 National Petroleum Services Co. 13.9 1.95 4.53% 0.18 0.750 (0.017)75.0 0.860 0.625 (8.5%) R 6 0.7% 14.1% NAPS.KW The Energy House Co. ENER.KW NM 0.70 0.00% 0.92 0.019 (0.001)14.4 0.067 0.019 (69.6%)402,811 7,749 8.3% NM 0.016 Gulf Petroleum Investment NM 0.23 0.00% 1.10 (0.001)7.4 0.026 0.013 (33.9%)2,431,935 39,552 115.3% NM GPIK.KW (0.006)Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 9.1 0.39 2.51% 0.12 0.115 27.9 0.172 0.112 (19.6%) (**25.0%**) 1.016,270 118,747 48.4% 4.3% Oil & Gas 15.0 0.75 4.53% 221.8 3,851,034 166,054 0.1% 0.276 9.7% Kuwait Foundry Co. 12.4 1.20 2.41% 0.53 0.290 (0.012)21.0 0.378 (21.4%) 41,100 11,534 7.0% KFDC.KW 6.82% 0.75 (0.012)443.9 398,916 Boubvan Petrochemicals Co.* BPCC.KW 9.6 1.74 0.830 1.125 0.841 (2.6%)474,633 16.2% 18.1% 5.1 1.45 9.85% 0.000 41.0 0.545 0.406 0.0% 28.3% Al Kout for Industrial Projects Co. ALKK.KW 0.06 0.406 (18.1%)0 0 Qurain Petrochemical Industries Co. * 10.9 0.68 6.17% 0.73 0.271 (0.007)297.9 0.403 0.272 (21.9% 270,472 74,050 20.0% 6.3% ALQK.KW **Basic Materials** 10.2 1.33 6.49% 803.7 (12.0% 786,205 484,499 11.3% Specialities Group Holding Co. 8.5 0.47 7.70% 0.62 0.084 (0.004)14.3 0.152 0.083 (32.4%) 393,860 33,874 128.7% 5.5% SPEC.KW Kuwait Cement Co. NM 0.78 2.35% 0.57 0.207 (0.010)151.8 0.295 0.204 (10.4%)119,859 24,967 12.7% NM KCEM.KW Gulf Cable & Electrical Ind. Co. CABL.KW 10.0 1.00 5.59% 1.02 1.070 (0.040)224.6 1.850 0.860 22.8% 348,552 380,133 38.7% 10.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 21.3 1.73 3.11% 0.68 0.644 (0.004)116.1 0.960 0.501 26.5% 163,041 104,717 69.3% 8.1% Kuwait Portland Cement Co. PCEM.KW 17.0 1.14 8.60% 0.47 0.814 (0.006)81.6 1.240 0.820 (16.9%)1,333 1,114 16.9% 6.7% Shuaiba Industrial Co. 13.7 0.91 7.30% 0.14 0.162 0.011 16.3 0.310 0.139 (28.0%)311 51 8.0% 6.6% PAPE.KW Metal & Recycling Co. MRCK.KW NM 1.25 0.00% 0.23 0.074 0.000 8.7 0.104 0.068 (22.1%)0 0 1.7% NM ACICO Industries Co. 0.00% 0.52 0.088 (0.002)0.208 ACIC.KW NM 0.36 26.5 0.089 (36.7%)346,845 31,287 115.4% NM National Industries Co. 11.8 0.77 5.50% 0.23 0.181 (0.007)67.4 0.260 0.188 (6.2%)51,255 9.630 6.1% 6.6% NIBM.KW 1.00 (0.002)2.7 Equipment Holding Co. NM 0.54 0.00% 0.034 0.067 0.033 (37.6%) 20,000 680 39.9% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.52 0.00% 0.08 0.112 (0.002)10.1 0.158 0.097 (6.7%) 5,937,167 672,984 988.2% NM = Salbookh Trading Co. NM 0.57 0.00% 0.62 0.019 0.000 2.0 0.045 0.017 (56.7%)10,664 200 51.3% NM SALB.KW Agility (PWC Logistics) AGLT.KW 1.9 1.21 2.35% 1.50 0.668 (0.012)1,787.7 1.063 0.656 (15.2%)5,684,624 3,833,825 29.0% 64.6% 11.29% 0.44 0.001 63.0 0.650 2.5% 2,950 8,798 Educational Holding Group* 9.9 6.09 3.000 4.431 1.9% 61.6% EDUK.KW National Cleaning Co. NM 0.29 0.00% 0.80 0.034 0.000 8.5 0.063 0.032 (40.4%)14,081 451 22.3% NM CLEA.KW 3.2 0.35 0.00% 0.79 0.057 (0.001)16.4 0.089 0.057 (17.2%)572,120 31,666 34.1% 11.0% Kuwait & Gulf Link Transport Co. KGLK.KW 5.4% Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 20.0 1.24 7.98% 0.52 0.301 0.012 36.6 0.513 0.287 (36.5%)47,606 14,131 6.2% Humansoft Holding Co. HUMN.KW 7.6 3.64 12.16% 0.50 3.275 (0.055)400.3 3.704 3.006 1.6% 143,334 474,238 39.8% 47.8% Gulf Franchising Co. NM 1.63 0.00% NA 0.083 0.000 3.3 0.148 0.063 (13.6%)n 3.6% NM GFCI.KW = Combined Group Contracting Co. 6.1 1.49 6.25% 0.69 0.399 (0.001)68.5 0.500 0.339 12.7% 29,257 11,462 59.8% 24.2% CGCK.KW ▼ United Projects Group NM 0.82 0.00% 0.18 0.221 (0.011)84.5 0.290 0.182 (10.9%)270 59 1.1% 1.0% UPAC.KW 154,072 ALAFCO Aviation Lease & Finance Co.* NM 0.61 0.00% 0.88 0.174 (0.001)165.7 0.234 0.167 (20.2%)26,422 21.3% NM ALAF.KW 6.50% 0.96 0.000 12.6 9.2% = Mubarrad Holding Co. MBRD.KW 6.5 0.60 0.077 0.120 0.075 (30.1%)122,000 9,313 54.1% Integrated holding Co. 29.0 1.57 2.63% 0.51 0.380 0.011 96.1 0.478 0.365 2.7% 168,500 61,579 70.8% 5.4% \blacksquare INTEGRATED.KW Umm Al-Qaiwain General Investments Co. 5.0 0.57 6.45% 0.16 0.093 0.000 33.8 0.108 0.086 6.7% 0 1.1% 11.4% QIC.KW Fujairah Cement Industries Co. FCEM.KW NM 0.21 0.15% 0.46 0.040 0.000 14.1 0.055 0.028 (26.9%)0 n 8.8% NM Ras-Al-Khaimah for White Cement Co. 24.8 1.11 3.40% 0.11 0.147 0.013 73.5 0.175 0.113 16.7% 1.4% 4.5% RKWC.KW Jassim Transport & Stevedoring Co. JTC.KW 14.3 1.11 4.86% NA 0.329 0.004 49.4 0.410 0.307 0.0% 24,873 8,011 11.8% 7.8% 10.0 0.95 5.92% 3,636.0 (10.9%) 14,356,575.0 **Industrials** 5,739,593 31.8%



		Valuation Multiples				Price (I	KWD)					Daily Trading Data		YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Livestock Transport & Trading Co.	CATT.KW	NM	0.77	0.00%	0.27	0.120	(0.005)	26.0	0.183	0.118	(34.1%)	250	30	3.0%	
Mezzan Holding Co.	MEZZ.KW	38.1	1.10	4.36%	0.45	0.374	(0.001)	116.4	0.593	0.375	(36.5%)	615,521	228,216	41.1%	
Consumer Staples		38.1	0.93	4.36%				142.4			(38.1%)	615,771	228,246		
Advanced Technology Co.	ATCK.KW	11.2	1.16	2.88%	0.00	0.520	0.000	78.0	0.595	0.450	0.4%	0	0	0.3%	
Yiaco Medical Co.	YIAC.KW	NM	43.51	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.9	2.51	1.76%	0.03	0.569	0.000	142.3	1.240	0.500	(54.1%)	0	0	1.0%	
Health Care		12.6	2.51	2.32%				228.0			(42.3%)	0	0		1
Kuwait National Cinema Co.	KCIN.KW	9.5	1.19	3.09%	0.28	0.890	(0.019)	89.9	0.933	0.850	0.9%	130,000	115,700	0.9%	
Kuwait Hotels Co.	KHOT.KW	21.8	2.36	2.66%	NA	0.184	0.000	10.6	0.201	0.070	162.9%	0	0	4.4%	
Sultan Center Food Products Co.	SCFK.KW	0.9	0.69	0.00%	0.51	0.115	0.000	33.3	0.230	0.110	(45.2%)	3,234	362	27.7%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	3.66	0.00%	0.48	0.028	0.002	17.6	0.063	0.025	(48.2%)	9,019,090	244,540	319.8%	
Oula Fuel Marketing Co.	OULA.KW	15.6	0.90	3.45%	0.47	0.145	(0.002)	58.7	0.168	0.140	(7.1%)	71,357	10,117	6.6%	
Kuwait Resorts Co.	MUNK.KW	11.8	0.56	3.59%	0.72	0.078	0.001	16.6	0.104	0.067	(19.6%)	243,111	18,568	51.5%	
Jazeera Airways Co.	JAZK.KW	13.9	11.96	1.93%	0.73	1.655	(0.031)	364.1	2.099	1.231	28.3%	40,909	68,872	34.8%	
Soor Fuel Marketing Co.	SOOR.KW	19.1	0.88	3.33%	0.47	0.150	0.003	60.7	0.167	0.142	(3.2%)	24,600	3,543	6.0%	
Future Kid Entertainment and R.E Co.	KIDK.KW	10.1	1.00	0.00%	0.08	0.109	(0.005)	12.7	0.130	0.077	38.5%	122,618	13,377	58.3%	
Jiyad Holding Co	JIYAD.KW	NM	0.58	0.00%	0.69	0.027	0.001	9.3	0.089	0.015	(66.9%)	582,032	15,267	206.9%	
Al Eid Food Co.	ALEID.KW	13.3	1.74	3.09%	0.08	0.221	(0.004)	37.4	0.304	0.215	(4.2%)	765,872	170,029	57.9%	
Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.26	0.077	0.000	4.0	0.083	0.043	12.3%	0	0	0.5%	
Ali Alghanim Sons Automotive Co.	ALG.KW	14.0	3.63	7.01%	NA	0.785	(0.005)	217.8	0.966	0.770	NA	300,329	235,964	NA	
Consumer Discretionary		13.6	1.00	3.21%			(* ***)	933			39.5%	11,303,152	896,338		2
Zain	ZAIN.KW	12.8	2.13	5.64%	1.30	0.585	(0.002)	2,531.3	0.698	0.564	(1.7%)	9,386,911	5,527,342	18.4%	
National Mobile Telecom Co.	OORE.KW	14.0	0.88	3.78%	0.53	0.920	(0.025)	463.7	1.280	0.618	47.4%	55,950	51,162	3.7%	
AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.22	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	12.7	2.49	5.42%	0.60	0.554	(0.006)	553.3	1.189	0.423	29.6%	156,483	86,641	13.1%	
Hayat Communications Co.	HAYK.KW	NM	0.53	0.00%	1.03	0.062	(0.001)	5.7	0.110	0.052	(41.5%)	255	16	13.0%	
Telecommunications		12.8	0.88	5.42%				3,568.2			6.8%	9,599,599	5,665,161		1
National Bank of Kuwait	NBKK.KW	16.8	2.13	3.90%	1.21	0.976	(0.011)	7,371.1	1.159	0.987	2.8%	6,262,307	6,164,484	12.5%	
Gulf Bank	GBKK.KW	17.2	1.42	2.20%	1.10	0.300	(0.011)	960.2	0.385	0.266	12.9%	7,431,326	2,261,377	43.2%	
Commercial Bank of Kuwait	CBKK.KW	12.2	1.16	3.98%	0.35	0.485	(0.006)	966.1	0.549	0.466	(3.2%)	1,001	467	0.7%	
Ahli Bank of Kuwait	ABKK.KW	16.4	0.99	1.68%	0.65	0.295	0.004	501.5	0.355	0.239	16.1%	106,028	30,833	11.1%	
Ahli United Bank - Kuwait	BKME.KW	19.5	1.38	1.64%	0.84	0.261	0.000	652.9	0.324	0.260	(11.3%)	711,803	185,370	4.8%	
Kuwait International Bank	KIBK.KW	19.7	0.95	1.94%	0.99	0.198	(0.002)	233.3	0.259	0.196	(5.5%)	1,554,685	309,920	48.2%	
Burgan Bank	BURG.KW	15.0	0.99	2.14%	1.04	0.222	(0.005)	729.9	0.307	0.221	(7.1%)	3,805,623	854,380	18.2%	
Kuwait Finance House	KFH.KW	28.0	4.07	1.29%	1.39	0.841	(0.019)	7,809.3	1.039	0.756	1.1%	18,883,600	16,089,936	22.1%	
Boubyan Bank	BOUK.KW	47.6	3.68	0.56%	1.05	0.765	(0.006)	2,859.7	0.965	0.713	(3.2%)	1,723,016	1,324,420	6.3%	
▼ Warba Bank	WARB.KW	20.3	1.52	0.00%	0.98	0.221	(0.001)	442.0	0.290	0.218	(19.3%)	5,191,639	1,154,100	27.8%	
= Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.16	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	
Banks		17.2	1.42	2.04%				25,926.1			7.5%	45,671,028	28,375,287		1



		V	aluation N	Multiples		Price (KWD)						Daily Tradin	g Data	YTD-22	
Commonwe	Reuters	Trailing	Trailing	Dividend			DTD	MKT Cap	52 Weeks 5	2 Weeks	YTD-22	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change			ow (KWD)	Return #	(Shrs.)	(KWD)	Turnover	ı
Kuwait Insurance Co.	KINS.KW	7.3	0.71	6.98%	0.05	0.450	(0.012)	87.3	0.497	0.380	16.3%	119,685	53,966	12.8%	9
Gulf Insurance Group	GINS.KW	5.3	1.54	3.51%	0.06	0.995	(0.003)	283.1	1.070	0.950	(7.0%)	29,846	29,755	0.5%	29
Ahleiah Insurance Co.	AINS.KW	6.7	0.81	7.22%	0.16	0.476	(0.024)	105.0	0.612	0.453	(5.7%)	6,220	2,963	2.0%	1
Warba Insurance and Reinsurance Co.	WINSRE .KW	9.7	0.60	7.27%	0.35	0.129	(0.005)	23.8	0.140	0.119	(18.9%)	7,500	970	27.4%	
Kuwait Reinsurance Co.	KWRE.KW	10.4	1.08	1.54%	0.10	0.295	0.000	70.8	0.373	0.217	16.9%	0	0	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.63	0.00%	0.37	0.048	0.000	5.1	0.062	0.034	(5.0%)	0	0	0.6%	
Wethaq Takaful Insurance Co.	WETH.KW	18.7	0.32	0.00%	0.51	0.036	0.001	3.9	0.054	0.024	(29.9%)	587,842	21,899	39.2%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.89	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	
Insurance		8.1	0.76	7.10%				607.7			(1.8%)	751,093	109,553		1
Sokouk Holding Co.	SHCK.KW	NM	0.65	0.00%	1.11	0.027	0.001	16.0	0.035	0.020	(17.5%)	157,711	4,168	32.7%	
Kuwait Real Estate Co.	KREK.KW	12.9	0.78	2.67%	0.98	0.101	(0.004)	98.6	0.186	0.100	(41.9%)	3,774,138	387,139	92.7%	
United Real Estate Co.	UREK.KW	NM	0.54	0.00%	0.48	0.078	0.003	92.3	0.121	0.064	3.1%	75,570	5,469	14.3%	
National Real Estate Co.	NREK.KW	1.4	0.80	0.00%	1.21	0.134	(0.004)	265.5	0.213	0.126	(27.2%)	1,080,494	146,764	44.8%	
Salhia Real Estate Co.	SREK.KW	19.6	1.55	3.09%	0.33	0.446	(0.012)	240.1	0.525	0.428	(11.5%)	487,540	220,855	25.2%	
Tamdeen Real Estate Co.	TAMK.KW	8.1	0.68	3.08%	0.15	0.325	0.000	140.4	0.375	0.310	(4.1%)	0	0	2.1%	
Ajial Real Estate Entertainment Co.	AREC.KW	17.1	0.41	1.81%	0.46	0.275	(0.005)	53.5	0.344	0.268	(9.5%)	243,447	67,494	7.8%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.69	0.00%	0.25	0.042	0.000	9.8	0.052	0.036	(20.2%)	, 0	, 0	1.6%	
Arab Real Estate Co.	ARAB.KW	NM	0.36	0.00%	1.24	0.030	(0.001)	15.5	0.044	0.029	(27.4%)	233,181	7,127	39.0%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.75	0.00%	0.70	0.068	0.002	30.6	0.081	0.056	(8.9%)	2,967,353	192,402	55.8%	
Mabanee Co.	MABK.KW	17.2	1.86	1.62%	1.10	0.863	(0.018)	1,010.9	0.910	0.720	8.8%	1,099,234	962,274	11.7%	
Injazzat Real Estate Development Co.	INJA.KW	7.6	0.51	5.75%	0.23	0.084	0.003	29.0	0.114	0.070	(16.0%)	1,956,750	159,149	85.0%	
The Commercial Real Estate Co.	TIJK.KW	10.4	0.63	2.89%	0.62	0.099	(0.001)	182.4	0.132	0.097	(20.7%)	3,803,842	383,294	29.0%	
Sanam Real Estate Co.	SANK.KW	26.7	0.79	0.00%	0.42	0.060	(0.000)	7.3	0.100	0.053	(24.6%)	4,213	256	22.9%	
A'ayan Real Estate Co.	AYRE.KW	58.5	0.43	0.00%	0.63	0.061	(0.002)	25.5	0.093	0.062	(30.7%)	381,215	23,490	25.7%	
Agar Real Estate Investment Co.	AQAR.KW	20.1	0.13	1.70%	0.02	0.059	0.002)	14.5	0.084	0.054	(25.3%)	401	22, 130	10.1%	
Kuwait Real Estate Holding Co.	ALAQ.KW	13.6	0.70	0.00%	0.48	0.037	0.000	7.1	0.057	0.032	(29.9%)	0	0	25.6%	
MAZAYA Holding Co.	MAZA.KW	42.7	0.48	0.00%	1.05	0.047	(0.002)	29.6	0.079	0.046	(38.6%)	695,173	33,271	76.7%	
Tijara Real Estate & Investment Co.	TIJA.KW	7.3	0.43	6.32%	0.48	0.048	(0.002)	17.6	0.089	0.045	(22.3%)	463,824	22,502	120.1%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.36	0.00%	1.00	0.021	0.003)	4.9	0.042	0.018	(50.4%)	103,024	22,302	35.7%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.1	0.89	4.92%	0.27	0.122	0.000	30.6	0.144	0.010	(1.6%)	0	0	3.2%	
Al-Argan International Real Estate Co.	ARGK.KW	29.0	0.26	0.00%	0.39	0.076	(0.003)	20.1	0.144	0.076	(35.0%)	30,877	2,413	6.9%	
Munshaat Real Estate Projects Co.	MUNS.KW	13.2	2.16	0.00%	0.62	0.070	0.000	22.5	0.075	0.052	(2.1%)	1,000	68	4.5%	
First Dubai For Real Estate Development	FIRST.KW	30.3	0.44	0.00%	1.47	0.046	(0.002)	33.8	0.075	0.032	(56.3%)	256,111	12,022	24.8%	
Kuwait Business Town Real Estate Co.	KBTK.KW	14.5	0.65	0.00%	1.10	0.050	(0.002)	30.1	0.092	0.048	(39.9%)	62,267	3,093	26.6%	
MENA Real Estate Co. *	MENK.KW	NM	0.03	0.00%	0.96	0.033	0.001	4.5	0.051	0.030	(34.2%)	78,300	2,536	140.2%	
Real Estate Trade Centers Co.	MARA.KW	25.8	0.23	0.00%	0.45	0.057	(0.000)	8.5	0.105	0.030	(34.2%)	50,432	2,664	62.7%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	1.46	0.00%	0.45	0.037	(0.000)	3.5	0.103	0.043	(40.3%)	93,750	1,101	16.6%	
		NM	0.64	0.00%	0.53	0.011	. ,	9.5	0.020	0.010	(23.9%)	33,500	,	11.1%	
Mashaer Holding Co. Al Masaken Intl. Real Estate Dev. Co.	MASHAER.KW MASKN.KW	NM NM	0.64	0.00%	0.53	0.053	(0.003) (0.002)	2.8	0.075	0.053	(35.8%)	127,589	1,782 3,654	54.9%	
Dalgan Real Estate Co.		NM	1.57	0.00%	0.27	0.028	(0.002)	10.6	0.030	0.028	(33.6%)	116,000	25,038	20.5%	
- 1	DALQ.KW		1.57	0.00%	NA	0.214	()	24.9		0.195		116,000	25,038 0	20.5%	
Dar Al Thuraya Real Estate Co.	THURY.KW	25.1					0.000		0.172		61.9%	~	-		
Osos Holding Group Co.	OSOS.KW	7.7	0.85	10.31%	0.33	0.097	(0.003)	10.2 29.9	0.147	0.100	(7.6%)	6,000	597 F 051	32.5%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA 0.60	0.03%	NA	1.267	(0.003)		1.370	1.210	(6.0%)	4,694	5,951	6.9%	
Land United Real Estate Co. Real Estate	LAND.KW	NM 16.1	0.60 0.65	0.00% 2.98%	NA	0.068	0.000	10.2	0.098	0.052	(27.6%) (12.3%)	18,284,616	2,676,594	41.3%	1



Boursa Kuwait Daily Bulletin Wednesday, September 28, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Value Reuters Trailing Trailing Dividend Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE ▼ Kuwait Investment Co. 7.5 0.62 19.27% 0.86 0.129 (0.004)71.1 0.300 0.113 (54.1%)860,766 112,620 126.4% 8.3% KINV.KW Commercial Facilities Co. 6.7 0.58 8.25% 0.54 0.172 0.002 92.3 0.228 0.165 (16.5%) 86,157 14,663 8.8% 8.7% FACI.KW Int'l Financial Advisors Co. 29.5 0.63 0.00% 1.28 0.091 0.001 24.1 0.127 0.082 (19.9%)2,500 229 209,4% 2.1% IFIN.KW 10.6% National Investment Co. NINV.KW 9.5 1.01 19,48% 1.29 0.231 (0.007)202.4 0.475 0.218 5.5% 1,004,461 236,046 82.1% 37.5 1.13 3.69% 0.67 0.133 (0.002)351.1 0.215 0.133 (6.3%)1.965.112 266,119 44.6% 3.0% Kuwait Projects Co.(Holding) KPRO.KW 10.9 0.79 5.88% 1.32 0.002 37.0 38.0% 7.2% Coast Invest, & Development Co. COAS.KW 0.080 0.125 0.076 (24.3%)The Securities House Co. 10.0 0.61 0.00% 1.19 0.057 (0.003)25.7 0.105 0.057 (43.3%) 2,014,266 116,291 72.4% 6.1% SECH.KW Arzan Financial Group For Fin. & Invest. 7.8 0.84 1.95% 1.03 0.121 0.000 100.5 0.180 0.114 (22.2%)23,700 2,856 58.3% 10.7% ARZA.KW Kuwait Financial Centre MARKZ.KW 8.2 0.56 8.29% 0.78 0.120 (0.001)57.7 0.196 0.121 (33.7%)94,250 11,192 40.3% 6.8% Kuwait & M.E. Financial Inv. Co. 13.4 1.00 6.09% 0.56 0.115 0.000 25.3 0.175 0.114 (23.3%)240 27 9.2% 7.5% KMEF.KW 31.9 46,562 0.6% First Investment Co. NM 0.63 0.00% 1.06 0.072 (0.004)0.104 0.070 (15.0%)644,033 272.2% OLAK.KW 6.21 0.00% 1.01 0.408 0.008 264.7 0.410 0.217 36.0% 200,569 80,133 NM Gulf Investment House GIHK.KW NM 7.1% 74.4 97,905 0.85 0.00% 1.31 0.112 (0.004)0.204 0.109 863,222 240.6% 7.6% A'avan Leasing & Investment Co. AAYA.KW 11.2 (30.0%)Bavan Investment Co. BAYK.KW NM 0.33 0.00% 0.79 0.035 0.000 13.7 0.051 0.031 (28.8%)0 23.8% NM NM 0.66 14,42% 0.44 0.072 (0.004)9.2 0.118 0.070 (12.2%)8,164 592 42.3% 0.1% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 29.0 0.49 0.00% 0.36 0.064 0.006 20.6 0.097 0.058 (26.3%)16,120 1,003 7.3% 1.7% KFSK.KW 3.9 0.55 10.11% 0.55 0.099 0.001 33.9 0.167 0.093 (23.3%) 20,200 1,949 72.3% 14.0% Kamco Investment Co. KAMC.KW National International Holding Co. 9.4 0.64 0.00% 0.72 0.108 (0.002)24.6 0.167 0.091 (28.9%)768,219 82,889 45.9% 6.8% NIHK.KW UniCap Investment and Finance UNICAP.KW 3.7 0.68 0.00% 0.66 0.058 (0.001)13.8 0.079 0.051 (15.8%)20.100 1.118 15.0% 18.3% Al Madar Finance & Investment Co. 60.3 0.98 0.00% 0.37 0.100 0.009 21.5 0.120 0.083 (15.7%) 10,214 1,024 1.6% MADR.KW 17.0% 15.3 167 12.0% Al-Deera Holding DEER.KW 9.3 1.12 0.00% 0.93 0.167 0.002 0.199 0.152 (16.5%) 1,000 0.7% Al-Safat Investment Co. NM 1.43 0.00% NA 0.112 (0.004)31.7 0.271 0.105 (3.5%)1,760,712 200,271 358.1% NM ALSAFAT.KW Ekttitab Holding Co. NM 0.36 0.00% 0.96 0.011 (0.000)3.5 0.020 0.009 (48.4%)1,316,746 14,493 99.9% NM EKTT.KW NOOR Financial Investment Co. 5.1 1.12 2.69% 1.25 0.180 (0.007)91.9 0.295 0.179 (27.7%)104,086 19,005 9.1% 22.1% NOOR.KW Tamdeen Investment Co. 0.56 2.09% 0.37 0.475 0.005 163.9 0.519 0.309 25.3% 192,110 91,677 2.7% 4.5% TAMI.KW 12.4 0.00% 0.66 0.037 0.001 0.057 0.026 37 41.9% 6.0% Kuwait Syrian Holding Co. KSHC.KW 6.0 0.36 6.5 (13.6%)Asiva Capital Investment Co. 0.37 0.00% 0.58 32.2 0.071 0.039 578,557 23,620 53.1% 16.4% ASIYA.KW 2.3 0.040 (0.001)(22.7%)1.78 20.3 56.8% 52.3% 1.5% Rasivat Holding Co. RASIYAT.KW NM 0.00% NA 0.135 0.000 0.145 0.080 799,604 107,900 Alimtiaz Investment Group ALIMk.KW NM 0.49 11.28% 1.03 0.076 (0.003)85.6 0.138 0.075 (36.0%)801,213 61,309 56.7% NM Manazel Holding Co. 9.7 0.62 0.00% 1.36 0.028 0.000 12.2 0.059 (44.5%) 233,209 6,530 105.9% 6.4% MANK.KW 0.027 National Industries Group 7.6 0.98 3.42% 1.43 0.229 (0.011)500.6 0.314 0.233 23.9% 12,262,103 2,854,824 54.8% 12.9% NIND.KW Warba Capital Holding Co. 0.62 0.61 0.098 0.000 0.070 WARBACAP.KW NM 0.00% 4.9 0.108 14.0% 0 0 14.2% NM Arabi Holding Group Co. NM 1.68 0.00% 0.27 0.269 0.004 46.5 0.499 0.200 (7.6%)19,896 5,304 71.0% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.30 0.00% 0.82 0.036 (0.000)22.0 0.063 0.035 (34.3%)597,178 21,063 59.9% NM 8.3% Credit Rating & Collection Co. 0.59 0.00% 0.05 0.017 (0.001)2.8 0.040 0.018 (57.2%) 71,463 1,244 NM TAHS.KW NM (0.002)Egypt Kuwait Holding Co. EKHK.KW 7.3 2.37 7.23% 0.19 0.384 432.7 0.4490.366 (9.4%)117,010 44,453 6.0% 32.7% GFH Financial Group 10.9 0.99 1.76% 0.94 0.078 (0.001)297.8 0.110 0.076 (21.0%)5,124,936 401,762 137.5% 9.1% GFH.KW 0.53 0.00% (0.002)23.6 820,925 64,994 191.5% 2.6% INOV.KW 20.1 0.76 0.078 0.189 0.070 (33.6%)Amar For Finance and Leasing Co. 4.4 0.61 0.00% 0.08 0.064 0.000 12.7 0.080 0.060 (2.7%)0 0 12.8% 14.0% AMARF.KW Al-Manar Financing & Leasing Co. 0.004 13.9 50 15.9% 3.1% ALMANAR.KW 16.9 0.52 0.00% 0.55 0.053 0.079 0.049 (21.2%)3 22.2 3.13% 0.85 (0.051)417.4 1.992 325,607 32.2% Boursa Kuwait Securities Co BOURSA.KW 7.16 2.079 2.870 2.9% 155,841 16.2% **Financial Services** 9.5 0.63 6.09% 3,733.6 (9.7%) 33,558,970 5,317,445 8.7%



Boursa Kuwait Daily Bulletin Wednesday, September 28, 2022															
		Valuation Multiples			Price (KWD)							Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.71	0.00%	0.21	0.081	0.003	8.1	0.110	0.075	(13.8%)	21,080	1,671	9.0%	NM
Technology		NM	0.71	0.00%				8.1			(13.8%)	21,080	1,671		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.9	2.19	3.59%	0.46	0.195	0.001	214.5	0.229	0.193	(14.5%)	817,245	158,847	17.9%	14.7%
Utilities		14.9	2.19	3.59%				214.5			(14.5%)	817,245	158,847		14.7%
Boursa Kuwait		12.8	0.80	2.72%				42,565.6			1.44%	139,616,368	49,819,287		13.8%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top %	/a Losers			Close			Percent
TID TOP 70 Gainers		(KWD)		Change				י אטו טדר	LUSCIS			(KWD)			Change
Kuwait Hotels Co.		0.184		162.9%				The Energy House Co.				0.019	9 (69.6%)		
Dar Al Thuraya Real Estate Co.	huraya Real Estate Co. 0.170 61.9%							Jiyad Holdin	ıg Co.			0.027	0.027 (6		
Rasiyat Holding Co.		0.135		56.8%				Credit Rating & Collection Co.				0.017	17 (57.2		
National Mobile Telecom Co.		0.920 47.4% Salbookh Trading Co.					0.019	0.019							
Future Kid Entertainment and R.E Co.		0.109		38.5%				First Dubai For Real Estate Development				0.046	5 (56.39		
VTD Most Astive by Volume		Close		Volume				VTD Moot	A ative lev	Value -		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)	D) (H		
GFH Financial Group		0.078	5,271	,429,480				Kuwait Fina	nce House			0.841	1,858,060,423		
Ahli United Bank - Bahrain		0.305	3,423	,492,705				Ahli United I	Bank - Bah	rain		0.305	1,053,378,76		
Kuwait Finance House		0.841	2,049	,139,722				National Bank of Kuwait				0.976	990,914,74		
IFA Hotels & Resorts Co.		0.028	2,031	,981,761				Agility (PWC	C Logistics)			0.668	750,135,24		
A'ayan Leasing & Investment Co.		0.112	1,597	,492,170				GFH Financia	al Group			0.078	534,624,828		

^{*} Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings hands are:

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months * Underperform: Target Price represents an expected return of <-10% in the next 12 months

ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, inclinent, inclidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or